

PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security		5-Year TIPS
CUSIP Number		912828SQ4
Series		X-2017
Interest Rate		0-1/8%
High Yield ¹		-1.080%
Allotted at High		41.56%
Adjusted Price ²		106.389051
Unadjusted Price		106.155509
Adjusted Accrued Interest per \$1,000 ²		\$0.05134
Unadjusted Accrued Interest per \$1,000		\$0.05123
TIIN Conversion Factor per \$1,000 ³		0.275171924
Median Yield ⁴		-1.160%
Low Yield ⁵		-1.250%
Issue Date		April 30, 2012
Maturity Date		April 15, 2017
Original Issue Date		April 30, 2012
Dated Date		April 15, 2012
	Tendered	Accepted
Competitive	\$41,153,270,000	\$15,883,588,000
Noncompetitive	\$116,426,500	\$116,426,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁶	\$41,269,696,500	\$16,000,014,500⁷
SOMA	\$429,877,900	\$429,877,900
Total	\$41,699,574,400	\$16,429,892,400
	Tendered	Accepted
Primary Dealer ⁸	\$31,511,000,000	\$8,719,318,000
Direct Bidder ⁹	\$3,124,000,000	\$1,447,000,000
Indirect Bidder ¹⁰	\$6,518,270,000	\$5,717,270,000
Total Competitive	\$41,153,270,000	\$15,883,588,000

¹All tenders at lower yields were accepted in full.

²Adjusted by an index ratio of 1.00220.

³This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

⁴50% of the amount of accepted competitive tenders was tendered at or below that yield.

⁵5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁶Bid-to-Cover Ratio: \$41,269,696,500/\$16,000,014,500 = 2.58

⁷Awards to combined Treasury Direct systems = \$32,581,000.

⁸Primary dealers as submitters bidding for their own house accounts.

⁹Non-Primary dealer submitters bidding for their own house accounts.

¹⁰Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.